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Pizu Group Holdings Limited

比優集團控股有限公司

(Incorporated in the Cayman Islands and re-domiciled to Hong Kong with limited liability)
(Stock Code: 9893)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

HIGHLIGHTS

- Revenue of the Group for the six months ended 30 September 2026 (the "Interim Period") was approximately RMB842.44 million, representing an increase of approximately 12.60% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a profit attributable to owners of approximately RMB118.49 million for the Interim Period representing an increase of approximately 10.10% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a total comprehensive income attributable to owners of the Company of approximately RMB133.45 million for the Interim Period representing an increase of approximately 13.76% as compared to the corresponding period in the previous fiscal year.
- Basic earnings per share of the Group was approximately RMB0.033 for the Interim Period representing an increase of 10.00% as compared to the corresponding period in the previous fiscal year.
- The Board does not recommend the payment of interim dividend.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Notes	(Unaudited) Six months ended 30 September 2026 RMB'000	2025 RMB'000
Revenue	*3*	**842,435**	748,155
Cost of goods sold and services provided		**(414,382)**	(404,838)
Gross profit		**428,053**	343,317
Other income and gain		**8,893**	9,559
Impairment loss on trade and other receivables		**–**	(200)
Gain on deregistration of a subsidiary		**–**	7,055
Selling and distribution expenses		**(18,679)**	(17,595)
Administrative and other operating expenses		**(128,740)**	(110,929)
Operating profit		**289,527**	231,207
Finance costs	*6*	**(1,763)**	(6,312)
Share of profits of associates		**48**	1,357
Share of loss of a joint venture		**(7,527)**	-
Profit before income tax		**280,285**	226,252
Income tax expense	*5*	**(69,452)**	(58,909)
Profit for the period	*6*	**210,833**	167,343
Other comprehensive income for the period			
Item that may not be reclassified subsequently to profit or loss:			
Exchange differences arising from – translation of Company's financial statements to presentation currency		**(4,340)**	(2,414)
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising from – translation of foreign operations		**22,597**	20,015
Total comprehensive income for the period		**229,090**	184,944

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Note	(Unaudited) Six months ended 30 September	
		2026	2025
		RMB'000	*RMB'000*
Profit attributable to:			
Owners of the Company		**118,491**	107,620
Non-controlling interests		**92,342**	59,723
		210,833	167,343
Total comprehensive income attributable to:			
Owners of the Company		**133,453**	117,306
Non-controlling interests		**95,637**	67,638
		229,090	184,944
		RMB	*RMB*
Earnings per share	*8*		
Basic and diluted		**0.033**	0.030

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

	Notes	**(Unaudited) 30 September 2026** ***RMB'000***	(Audited) 31 March 2026 *RMB'000*
Non-current assets			
Property, plant and equipment	*9*	**3,524,122**	2,816,810
Right-of-use assets		**40,749**	41,867
Prepayments		**219,312**	203,739
Deferred tax assets		**68,848**	57,870
Goodwill		**42,632**	42,632
Other intangible assets		**705,597**	707,462
Interests in joint ventures		**615,659**	615,422
Interests in associates		**71,890**	71,842
		5,288,809	4,557,644
Current assets			
Inventories		**123,413**	109,410
Trade and bills receivables	*10*	**344,228**	236,128
Other receivables, prepayments and deposits		**543,727**	270,519
Amounts due from associates		**18,791**	11,022
Amounts due from joint ventures		**10,677**	15,862
Income tax recoverable		**–**	1,448
Restricted bank balances		**6,000**	6,000
Cash and cash equivalents		**692,987**	746,589
		1,739,823	1,396,978
Current liabilities			
Trade payables	*11*	**312,952**	260,476
Other payables and accruals		**723,468**	860,358
Borrowings		**397,823**	385,565
Dividend payables		**92,572**	8,152
Lease liabilities		**150**	614
Contingent consideration payable		**208,200**	208,200
Amount due to a shareholder		**28,142**	30,901
Amount due to a director		**11,645**	12,056
Income tax payable		**50,392**	41,404
		1,825,344	1,807,726
Net current liabilities		**(85,521)**	(410,748)
Total assets less current liabilities		**5,203,288**	4,146,896

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

	(Unaudited) 30 September 2026	(Audited) 31 March 2026
	RMB'000	*RMB'000*
Non-current liabilities		
Other payables	**19,440**	19,440
Borrowings	**1,669,486**	1,044,997
Contingent consideration payable	**65,125**	65,125
Amounts due to related companies	**538,422**	571,422
Deferred tax liabilities	**10,862**	11,935
Provisions	**16,531**	16,127
	2,319,866	1,729,046
Net assets	**2,883,422**	2,417,850
Equity		
Share capital	**40,259**	40,259
Reserves	**1,246,582**	1,192,229
Equity attributable to owners of the Company	**1,286,841**	1,232,488
Non-controlling interests	**1,596,581**	1,185,362
Total equity	**2,883,422**	2,417,850

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

1. CORPORATE INFORMATION

Pizu Group Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability. The Company received the certificate of re-domiciliation issued by the Companies Registry on 11 November 2026. The change of domicile and the adoption of the new Articles of Association became effective on the same date. This change does not create a new legal entity or disrupt business continuity. Following the change of domicile becoming effective, the Company is regarded as a company incorporated in Hong Kong under the Hong Kong Companies Ordinance.

Following the re-domicile of the Company, the address of its registered office has been changed from Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111 Cayman Islands to Unit 07, 21/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong. Its principal place of business is Unit 07, 21/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong. The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 6 August 2004, and dealing of the Company's Share on the Main Board of the Stock Exchange commenced on 18 February 2025.

The Company and its subsidiaries (collectively, the "Group") are principally engaged in manufacturing and sale of explosives, provision of blasting operation and related services, as well as mining, processing and sales of mineral products.

The Group principally operates in the People's Republic of China (the "PRC") with its business activities principally transacted in Renminbi ("RMB"), the results of the Group are therefore prepared in RMB.

The condensed consolidated financial statements of Group for the six months ended 30 September 2026 (the "interim financial statements") which have not been audited but have been reviewed by the audit committee, and were approved for issue by the board of directors on 27 November 2026.

2. BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

The interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2026 (the "2026 Annual Financial Statements").

The interim financial statements have been prepared in accordance with the same accounting policies and methods of computation as adopted by the Group in the 2026 Annual Financial Statements.

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to Classification and Measurement of Financial Instruments
Amendments to HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Amendments to Disclosures about Uncertainties in the Financial Statements
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has no material impact on the Group's financial performance and positions for the current and prior periods.

3. REVENUE

All the Group's revenue is derived from contracts with customers. An analysis of the revenue from the Group's principal activities is as follows:

	(Unaudited) Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
Sales of explosives	**297,316**	195,450
Provision of blasting operations	**126,767**	101,630
Sales of mineral concentrates	**418,352**	451,075
Total revenue	**842,435**	748,155

4. SEGMENTAL INFORMATION

Operating segments are identified on the basis of internal reports which provide information about components of the Group. The information is reported to and reviewed by the board of directors, the chief operating decision-makers, for the purpose of resource allocation and performance assessment.

The Group has identified and presented the segment information for the following reportable operating segments. These segments are managed separately.

- Mining operation: exploration, mining and processing of pyrite, iron ore, copper and molybdenum and sales of the said mineral products in the PRC and Tajikistan

- Explosives trading and blasting services: manufacturing and sales of explosives and provision of blasting operations in the PRC and Tajikistan

No segment assets and liabilities are presented as the information is not reported to the board of directors in the resource allocation and assessment of performance.

Six months ended 30 September 2026 (Unaudited)

	Mining operation *RMB'000*	**Explosives trading and blasting services** *RMB'000*	**Total** *RMB'000*
Segment revenue			
External sales	**425,741**	**416,694**	**842,435**
Segment profit	**141,589**	**149,324**	**290,913**
Unallocated income			**648**
Unallocated corporate expenses			**(11,276)**
Profit before income tax			**280,285**

Six months ended 30 September 2025 (Unaudited)

	Mining operation *RMB'000*	Explosives trading and blasting services *RMB'000*	Total *RMB'000*
Segment revenue			
External sales	461,485	286,670	748,155
Segment profit	176,673	64,073	240,746
Unallocated income			723
Unallocated corporate expenses			(15,217)
Profit before income tax			226,252

5. INCOME TAX EXPENSE

No provision for Hong Kong profits tax is made for current period and prior period as there is no assessable profits arising in Hong Kong for both periods. Tajikistan Corporate Income Tax rate is calculated at applicable rates of 18% (for activities other than goods production) and 13% (for activity of goods production) respectively; whereas PRC Enterprise Income Tax ("EIT") is calculated at the applicable rate of 25%, except that:

(i) A Tajikistan subsidiary of the Company is entitled to enjoy preferential corporate income tax rate of 9% for 5 years since November 2025 pursuant to an investment agreement between the subsidiary and the Tajikistan government.

(ii) A PRC subsidiary of the Company which has obtained a New and Hi-tech Enterprise recognition is entitled to enjoy a preferential EIT rate of 15% for a period of 3 years from 7 December 2024.

(iii) Three PRC subsidiaries of the Company are entitled to enjoy preferential EIT rate of 15% under the Western Development Policy.

(iv) Three branches and three subsidiaries of the Company which are located in the Tibet Autonomous Region of the PRC are entitled to preferential tax rate of 15% except for one subsidiary, based on the tax ruling announced by the PRC central tax authorities, the EIT rate of Lhasa applicable to that subsidiary is 9% from year 2015 to year 2027, which will resume to 15% from year 2028 onwards if no further announcement from the PRC central tax authorities is made.

(v) The Group operates in certain jurisdictions where the Pillar Two Rules are enacted but not effective. However, as the Group's consolidated annual revenue is expected to be less than EUR750 million, the management of the Group considered that the Group is not liable to top-up tax under the Pillar Two Rules.

	(Unaudited) Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
Current tax for the period		
– PRC EIT	**75,019**	55,400
– Tajikistan Corporation Income Tax	**6,484**	2,930
Deferred tax expenses	**(12,051)**	579
	69,452	58,909

6. PROFIT FOR THE PERIOD

Profit for the period is arrived at after charging the following:

	(Unaudited) Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
Depreciation of property, plant and equipment	**69,062**	53,972
Depreciation for right-of-use assets	**1,128**	1,781
Amortisation of intangible assets	**6,202**	3,620
Finance costs		
– Interest charge on bank and other borrowings and lease liabilities	**1,763**	6,312

7. DIVIDENDS

The Board does not recommend the payment of interim dividend (six months ended 30 September 2025: Nil).

At the Annual General Meeting held on 18 September 2026, the shareholders approved the declaration of a final dividend of HK$0.028 per ordinary share for the year ended 31 March 2026, totaling HK$99,644,000.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

	(Unaudited) Six months ended 30 September	
	2026	2025
	RMB'000	*RMB'000*
Profit for the period attributable to owners of the Company	**118,491**	107,620

	(Unaudited) Six months ended 30 September	
	2026	2025
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**3,558,725**	3,558,725

For the calculation of diluted earnings per share, no adjustment has been made to the basic earnings per share for the six months ended 30 September 2026 and 2025 as there was no dilutive potential ordinary share in existence for the six months ended 30 September 2026 and 2025.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2026, additions to property, plant and equipment amounted to RMB774.51 million (six months ended 30 September 2025: RMB347.56 million).

10. TRADE AND BILLS RECEIVABLES

	(Unaudited) **30 September 2026** ***RMB'000***	(Audited) 31 March 2026 *RMB'000*
Trade receivables, net	**266,414**	208,950
Bills receivables at fair value through other comprehensive income	**77,814**	27,178
	344,228	236,128

Trade receivables of sales of explosives are due upon presentation of invoices, while the Group grants credit period ranging from 0-60 days to its customers of provision of blasting operations. Customers of sales of mineral concentrates are generally required to pay in advance in full before delivery of mineral concentrates. Bills receivables generally have credit terms ranging from 6 to 12 months.

The ageing analysis of net trade receivables, based on invoice or transaction date, at the end of the reporting period is as follows:

	(Unaudited) **30 September 2026** ***RMB'000***	(Audited) 31 March 2026 *RMB'000*
0-30 days	**92,531**	39,539
31-90 days	**67,372**	37,142
91 days to 1 year	**92,420**	61,332
Over 1 year	**14,091**	70,937
	266,414	208,950

11. TRADE PAYABLES

For explosive business, the Group has been granted by its suppliers a credit period of 30 to 180 days in general.

For mining operation, the Group has been granted by its suppliers and contractors a credit period of 30 days in general. Retention monies are retained by the Group when the relevant projects are in progress. The retention payables will be released upon expiry of the defect liability period as specified in the construction agreements, which is usually 12 months.

Ageing analysis of trade payables, based on the invoice date, is as follows:

	(Unaudited) **30 September 2026** ***RMB'000***	(Audited) 31 March 2026 *RMB'000*
0-180 days	**259,095**	220,730
181-365 days	**36,967**	18,232
Over 1 year	**16,890**	21,514
	312,952	260,476

12. CAPITAL COMMITMENTS

The following is the detail of capital expenditure contracted for but not provided in the interim financial statements:

	(Unaudited) **30 September 2026** ***RMB'000***	(Audited) 31 March 2026 *RMB'000*
Acquisition of property, plant and equipment	**653,203**	886,977

FINANCIAL REVIEW

The Group's interim revenue increased by approximately 12.60% compared to the same period last year. Revenue from explosive trading and blasting services increased by approximately 42.75% compared to the same period last year.

Throughout the first half of FY2027, increasingly stringent production safety and environmental protection regulations continued to exert structural pressure on mining enterprises in Inner Mongolia. As in the previous year, these stringent regulatory requirements resulted in temporary operational suspensions for some of our mining customers. Nevertheless, the Group achieved a modest increase in revenue from sales of civil explosives in the region, supported by a recovery in coal prices compared with the same period last year.

In addition, revenue from our explosives business in Tajikistan increased significantly during the period, supported by an expansion of our customer base in both Tajikistan and neighbouring markets such as Uzbekistan.

In contrast, revenue from the Group's mining operations segment recorded a mild decrease of approximately 7.25% compared to the same period last year. This was primarily attributable to the shift of focus to increase the production and the sales of sulfur concentrates during the period.

Capitalising on our agile production capabilities, the Group adjusted its operational focus and strategically shifted internal capacity toward the production of sulfur concentrates. This proactive realignment enabled the Group to successfully seize the historic surge in market prices for sulfur during the period.

The increase in sales and distribution expenses this period was due to the increase in sales of civil explosives.

Liquidity and Financial Resources

As at 30 September 2026, the equity of the Group amounted to approximately RMB2,883.42 million (31 March 2026: RMB2,417.85 million). Current assets amounted to approximately RMB1,739.82 million (31 March 2026: RMB1,396.98 million) of which approximately RMB692.99 million (31 March 2026: RMB746.59 million) were cash and cash equivalents and approximately RMB543.73 million (31 March 2026: RMB270.52 million) were other receivables, prepayments and deposits. The Group's current liabilities amounted to approximately RMB1,825.34 million (31 March 2026: RMB1,807.73 million).

As at 30 September 2026, the Group had borrowings of approximately RMB2,067.31 million (31 March 2026: RMB1,430.56 million), of which RMB538.95 million (31 March 2026: RMB406.21 million) were at fixed interest rates. The Group did not have any committed borrowing facilities.

Our borrowings, cash and cash equivalents were mainly denominated in RMB.

TREASURY POLICIES

The Board will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong and healthy liquidity position to ensure that the Group is well positioned to take advantage of future growth opportunities.

Capital Structure

Capital structure of the Group comprises equity plus debts raised by the Group net with cash and cash equivalents. There is no movement in share capital for the six months ended 30 September 2026.

Significant Investments

As of 30 September 2026, the Group's significant investment included an investment in Kanzi Diyor LLC ("Kanzi Diyor"). Kanzi Diyor is primarily engaged in mining and related businesses in Tajikistan, and the investment was recorded as a 45% interest in a joint venture. The initial cost of the investment was approximately RMB620.33 million. As of 30 September 2026, its carrying amount was approximately RMB615.66 million, representing approximately 8.76% of the Group's total assets on the same date. For the six months ended 30 September 2026, the Group recorded a share of loss of approximately RMB7.53 million on the investment and did not receive any dividends. Through this investment, the Group is advancing its mineral resources and mining business layout in Central Asia and plans to continue holding the investment and closely monitor the development of the relevant mining projects.

In relation to the above investment, on 23 June 2026, LLC SHIRKATI SANOATII PIZU ("Pizu Industrial"), an indirect wholly-owned subsidiary of the Company, entered into a new mining rights exclusivity agreement with Kanzi Diyor and Avesto Group to extend the existing cooperation model to additional mining and exploration rights held by Kanzi Diyor. Further details are set out in the Company's announcement dated 23 June 2026.

During the six months ended 30 September 2026, the Group did not have any other significant investment.

Segment Information

The segment information of the Group is covered in note 4 to the interim financial statements.

Material Acquisition and Disposal

There was no material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 September 2026.

Future Plans Relating to Major Investment or Capital Asset

Save as disclosed in this interim results announcement, during the six months ended 30 September 2026, the Company has no future plan relating to major investment or capital asset.

Gearing Ratio

As at 30 September 2026, the Group's gearing ratio, calculated as total debts of approximately RMB4,145.21 million (31 March 2026: RMB3,536.77 million) divided by total assets of approximately RMB7,028.63 million (31 March 2026: RMB5,954.62 million) was 58.98% (31 March 2026: 59.40%).

Charge of Assets

The Group's borrowings are secured by mining rights of approximately RMB525,480,000 (31 March 2026: RMB528,389,000), security deposits of RMB18,830,000 (31 March 2026: RMB18,830,000), property, plant and equipment of RMB104,567,000 (31 March 2026: RMB82,037,000), and guarantees provided by certain shareholders, an affiliate of shareholders, directors and a related party of a subsidiary and a non-controlling shareholder of certain subsidiaries of the Group, and personal guarantee from Mr. Ma Qiang, the former executive Director and chairman of the Company.

Capital Commitment

The Group's material capital commitments as at 30 September 2026 are set out in note 12 to the interim financial statements.

Foreign Exchange Exposure and Hedging Policy

Since most of the income and expenses as well as assets and liabilities of the Group are denominated in Renminbi and to a lesser extent in Tajikistani Somoni, the Board considers that the Group has no material foreign exchange exposure and no hedging policy has been taken.

The Company did not adopt other financial instruments for hedging purposes for the six months ended 30 September 2026.

Contingent Liabilities

As at 30 September 2026, the Group did not have any material contingent liabilities (31 March 2026: nil).

Human Resources

As at 30 September 2026, the Group had 1,688 (31 March 2026: 1,351) full time employees in the PRC, Hong Kong and Tajikistan. Staff cost of the Group for the six months ended 30 September 2026 amounted to RMB117.94 million. Staff remuneration packages are determined with reference to prevailing market rates. Staff benefits include mandatory provident fund, personal insurance and discretionary bonus which are based on their performance and contribution to the Group.

We attach great importance to the growth and development of our staff. To promote the Group's talent pipeline construction, we provide diverse training and learning opportunities to improve the overall quality and professional skills of our employees, working together to achieve strategic goals and sustainable development.

EXPLORATION, DEVELOPMENT AND MINING ACTIVITIES

Anhui Jinding

Operations

For the six months ended 30 September 2026, Anhui Province Jinding mined a total of 472,309 tons of ore, with average grades of sulfur 15.67%, copper 0.12%, and gold 0.29g/t.

Exploration

For the six months ended 30 September 2026, Anhui Jinding has completed 2,568.20 meters of surface drilling for production exploration (preparation for mining production and regulation) and 10,255.4 meters of in-pit drilling.

Tibet Tianren

For the six months ended 30 September 2026, save as disclosed below, Tibet Tianren did not have any updates to the disclosures in the 2026 Annual Financial Statements.

For the six months ended 30 September 2026, the expenditures of exploration, development and mining activities are summarised in the following table:

Project	**Exploration** ***RMB'000***	**Development** ***RMB'000***	**Mining** ***RMB'000***
Anhui Jinding	**151.53**	**3,792.70**	**22,965.72**
Tibet Tianren	**7,340.09**	**–**	**–**

BUSINESS REVIEW AND OUTLOOK

Business Review

In the first half of this year, the Group's main revenue continued to come from trading civilian explosives and providing blasting services, as well as selling non-ferrous and precious metals from its mining operations. The core businesses remained stable.

The Group's domestic business in China remained stable in the first half of the year. Sales of civil explosives in Inner Mongolia remained low, while Anhui Jinding maintained stable profits from its production and sales activities, mainly involving sulfur concentrate powder. The Group's various construction projects progressed smoothly. Its most important project, the Tibet Tianren Mining Project, is expected to be completed and begin trial production by the end of the year. The Group's business in Tajikistan grew significantly in the first half of the year. With the detonator production line coming online, the Group is not only growing its existing explosives sales business but also rapidly expanding related businesses in Tajikistan, including blasting operations and other mining development-related activities.

In the first half of this year, alongside maintaining daily production and operations, the Group further streamlined its internal management systems at all levels to improve overall management efficiency and respond to domestic policy changes focused on safety management. Starting this year, the Group will explore two areas of development: developing its own mineral resources and providing comprehensive services to other mine owners. This will establish a development model that combines a solid foundation with professional expansion.

Business Outlook

As mentioned above, the Group will use its existing Tibet Tianren Mining and Anhui Jinding Mining projects as a foundation and model, drawing on their experience, personnel, and management case studies to support comprehensive mineral resource development for itself or external mine owners. This approach will address China's increasingly stringent regulatory policies for the mining industry while creating opportunities to expand the Group's business. At the same time, the Group is actively promoting business development in Tajikistan and other Central Asian countries, leveraging its advanced domestic technology and management experience to gain a competitive edge in these regions' economic development.

As the Tibet Tianren project prepares to enter the production phase, the Group will intensify its efforts to identify new high-quality projects and opportunities in Xinjiang and Central Asia. It will also continue to explore related upstream and downstream businesses within the industry to shape its future development in both horizontal and vertical directions. The Group will make full use of its existing industry licenses, resource reserves, and talent pool to deliver longer-term benefits to its shareholders.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the six months ended 30 September 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares (including sale of treasury shares (as defined under the Listing Rules)) (six months ended 30 September 2025: nil).

The Company did not have any treasury shares as at 30 September 2026.

COMPETING INTERESTS

For the six months ended 30 September 2026, none of the Directors or the controlling shareholders or any of their respective associates (as defined in the Listing Rules) of the Company had an interest in a business which causes or may cause any significant competition with the business of the Group.

COMPLIANCE OF CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") (the "Model Code"). The Company also had made specific enquiry with all the Directors and all of them confirmed that they had fully complied with the required standards set out in the Company's code of conduct regarding directors' securities transactions during the six months ended 30 September 2026. Additionally, other employees of the Group who are likely to be in possession of inside information of the Company are also subject to the same dealing restrictions.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance by establishing formal and transparent procedures to protect the interests of the shareholders of the Company. To the best knowledge of the Board, the Company had complied with the principles and code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix C1 to the Listing Rules during the six months ended 30 September 2026, except for the following deviations:

Code	Provisions Considered	Deviation	Reason for deviation
C.1.8	An issuer should arrange appropriate insurance cover in respect of legal action against its directors.	During the six months ended 30 September 2026 and as at the date of this interim results announcement, the Company does not have insurance cover in respect of legal action against the Directors.	The Board is of the view that the Group has an established and efficient risk management and internal control system which could effectively minimise the Directors' risks of being sued or getting involved in litigations in their capacity as a Director. Nevertheless, as part of the Group's risk management and internal control procedures, the Board will review the need for insurance cover from time to time.
C.2.1	The roles of chairman and chief executive should be separate and should not be performed by the same individual.	Mr. Ma Tianyi is both the Chief Executive Officer and Chairman.	The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same individual can provide the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business strategies. Nevertheless, the Board will review the current corporate governance structure of the Group from time to time. If any candidate with suitable knowledge, skills and experience can be identified within or outside the Group, the Company may consider making necessary arrangements.

CHANGES IN DIRECTORS' INFORMATION

Save for the resignation of Mr. Hu Jingqiang as an independent non-executive director and appointment of Dr. Wei Lai as an independent non-executive director and change in composition of board committees as disclosed in the Company's announcement dated 10 July 2026 pursuant to Rule 13.51(2) of the Listing Rules, there has been no change in the information of the Directors which shall be disclosed under Rule 13.51B(1) of the Listing Rules since the date of the Company's annual report for the year ended 31 March 2026.

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with Rules 3.21 to 3.23 of the Listing Rules and code provisions D.3.1 to D.3.7 of the Code. The primary duties of the audit committee are, among others, to review and supervise the financial reporting processes and internal control procedures of the Group and to provide advice and comments to the Board accordingly. The audit committee is composed of the three independent non-executive Directors of the Company, namely Dr. Li Xu, Mr. Ha Suoku and Dr. Wei Lai.

The interim results announcement and the interim report of the Group for the six months ended 30 September 2026 have been reviewed by the audit committee.

EVENTS AFTER THE REPORTING PERIOD

On 11 November 2026, the Company re-domiciled its registration from the Cayman Islands to Hong Kong (the "re-domiciliation"), and adopted new Articles of Association effective from the same date.

With the re-domiciliation taking effect, the Company's registered office was also changed to Room 07, 21/F, West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Sheung Wan, Hong Kong, effective from 11 November 2026. The re-domiciliation did not create a new legal entity and did not affect the Company's business continuity. For details, please refer to the Company's announcement dated 12 November 2026.

On 20 November 2026, the Company announced that the English and Chinese stock short names for trading in its shares on the Stock Exchange would change from "PIZU GROUP" and "比優集團" to "PIZU HOLDINGS" and "比優控股", respectively, with effect from 9 December 2026.

The Company also announced that, with effect from 28 December 2026, the board lot size for trading in its shares on the Stock Exchange would change from 20,000 shares to 2,000 shares and the Company would adopt a new logo. Further details are set out in the Company's announcement dated 20 November 2026.

Other than as disclosed above and in other parts of this interim results announcement, there were no other material subsequent events for the Group between 30 September 2026 and the date of this announcement.

By order of the Board
Pizu Group Holdings Limited
Ma Tianyi
Chairman and Chief Executive Officer

China, 27 November 2026

As at the date of this announcement, the Board comprises eight Directors. The executive Directors are Mr. Ma Tianyi (Chairman and Chief Executive Officer), Mr. Liu Fali (Chief Operating Officer), Ms. Qin Chunhong, Ms. Ma Ye and Mr. Ma Yong; and the independent non-executive Directors are Dr. Li Xu, Mr. Ha Suoku and Dr. Wei Lai.